



Growing our Fleet & Our Business

Since its earliest days, Tidewater has worked to expand its services and markets. Today the company is the leading provider of larger Offshore Service Vessels (OSV's) in the industry, deploying vessels around the world wherever there is significant oil and gas exploration, development or production efforts.

From the Ebb Tide other vessels followed: anchor handling, towing supply and supply vessels, specialty boats, offshore tugs and crew boats. These vessels transport people, equipment and supplies between mainland locations and various offshore installations. They tow, position and help anchor mobile drilling rigs. They assist in a variety of offshore construction projects and aid in a number of specialty services, including cable-laying and three-dimensional-seismic work.

As the oil and gas business expanded beyond the Gulf of Mexico, Tidewater followed, initially in Venezuela in 1958 where it maintained a presence for more than 50 years, followed quickly by expansion into a variety of additional international waters.

In the 1960s, Tidewater's international presence expanded to the waters off Central America, West Africa and Australia. Today, Tidewater's boats are on the job in various international waters and the company is well-prepared to deploy vessels and services wherever the oil and gas industry extends its search for new hydrocarbon resources.

Tidewater's rise to the top, however, didn't come without growing pains. When the bottom fell out of the oil and gas market in the mid-1980s, many energy-

related companies struggled to survive. Tidewater persevered through the hard times and even fought off an unsolicited buyout offer to stay afloat.

While Tidewater has built more than its share of boats, the company has also grown by way of mergers and acquisitions, a technique employed by the company to rapidly increase its revenue base. In 1992, Tidewater consummated a merger with Zapata Gulf Marine, doubling the size of the company's fleet at the time. In 1996, Tidewater took in a major U.S. competitor, Hornbeck Offshore Services, Inc, adding 90 more vessels to its fleet. In 1997 the company acquired O.I.L. Ltd., again significantly increasing the size of its fleet, specifically in the growing international arena.

By 2000, the company embarked on an aggressive new building and acquisition program that continues today. These new generation vessels has enabled Tidewater to revitalize its fleet and meet the demanding needs of its customers globally as they increasingly tackle the deepwater market.

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